

SUISSENÉGOCE says YES to the "200 CHF, that's enough!" initiative and NO to the counter-proposal

Geneva, January 27, 2026: SUISSENÉGOCE announces its support for the popular initiative "200 CHF, that's enough!", which abolishes the SERAFE tax for companies. The association condemns this unfair tax, which particularly penalizes SMEs in the commodities trading sector, and firmly rejects the Federal Council's counter-proposal, which exacerbates unequal treatment by exempting 80% of companies from paying the tax and could lead to an increase in the tax for the only companies that contribute.

The "CHF 200 is enough!" initiative would eliminate the unfair tax on companies, which is estimated to amount to CHF 160 million out of 1.56 billion and represents only 10% of the SERAFE budget.

The legislature has chosen to calculate the amount of SERAFE tax based on a company's total global turnover, regardless of its VAT status, whereas taxes are normally calculated on the basis of a company's profits.

This method of calculation particularly penalizes the trading sector, which is characterized by high volumes and low margins (2-4%).

In implementing the calculation method specified in the Radio and Television Act (RTA), the Federal Council adopted the ordinance (RTO) containing the calculation scale for the SERAFE tax. The maximum amount for a turnover of more than CHF 1 billion is CHF 49,925. It is common for SMEs with around ten employees to generate global turnover of several hundred million francs, or even billions, which is not representative of their profits. It is therefore not uncommon to have SMEs for which SERAFE doubles their tax, or cases where the company has a global turnover of CHF 200 million but is operating at a loss. This company will not pay cantonal or federal tax, but it will pay SERAFE tax of CHF 19,170.

SUISSENÉGOCE has always considered that the SERAFE tax calculation method violates the Federal Constitution. Following an appeal by members of the association, in November 2024 the Federal Court confirmed in November 2024 for the third time that the earmarked tax violates the principles of proportionality and equal treatment, which would be further exacerbated should the Federal Council's counter-proposal come into force.

According to Florence Schurch, Secretary General of SUISSENÉGOCE: *"As a tax based on companies' global turnover, the SERAFE tax particularly penalizes commodity trading companies. In the current economic climate, where Switzerland is no longer attractive in terms of taxation, this additional tax is a heavy burden on SMEs. The Federal Council's counter-proposal is the worst-case scenario, as it will lead to higher taxes for companies if it is accepted by the people."*

SUISSENÉGOCE is the Swiss umbrella association for companies active in commodity trading, maritime transport, trade finance, and related services such as insurance and legal services.



Founded in 2006 and with more than 200 members and institutional partners, the association is structured around representative committees and has a vocational training center to support the sector. SUISSENÉGOCE works to promote the competitiveness of the industry and attractive framework conditions for Swiss commodity traders. It also acts as a privileged interlocutor with the public and the authorities to improve understanding of the sector by presenting its added value and promoting sustainable and responsible practices.

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